

Statement of Net Assets

June 30, 2003

(Amounts in thousands)

	Primary Government				Component Units
	Governmental Activities	Business Type Activities	Government Wide Total		
Assets					
Current assets:					
Cash and cash equivalents.....	\$ 2,992,746	\$ 186,715	\$ 3,179,461	\$ 601,872	
Cash with fiscal agent.....	580,731	-	580,731	-	
Short-term investments.....	-	199,857	199,857	492,801	
Assets held in trust.....	-	-	-	302	
Receivables, net of allowance for uncollectibles:					
Taxes.....	1,749,982	-	1,749,982	-	
Federal grants and reimbursements receivable.....	1,222,185	37,476	1,259,661	117,732	
Loans.....	-	29,936	29,936	148,467	
Other receivables.....	233,252	351,297	584,549	145,876	
Due from cities and towns.....	4,910	-	4,910	15,564	
Due from component units / business - type activity.....	3,778	-	3,778	-	
Due from primary government.....	-	-	-	220,178	
Inventory.....	-	-	-	34,554	
Other current assets.....	-	25,207	25,207	17,113	
Total current assets	6,787,584	830,488	7,618,072	1,794,459	
Noncurrent assets:					
Cash and cash equivalents - restricted.....	476,789	337,747	814,536	1,140,270	
Long-term investments.....	-	422,775	422,775	1,114,919	
Restricted investments.....	-	353	353	670,530	
Accounts receivable, net.....	-	51,779	51,779	44,420	
Loans receivable, net.....	-	16,161	16,161	2,190,134	
Due from primary government.....	-	-	-	295,591	
Capital assets, net of accumulated depreciation.....	20,882,796	1,590,446	22,473,242	10,163,210	
Other noncurrent assets.....	-	6,357	6,357	81,597	
Other noncurrent assets - restricted.....	-	512,712	512,712	-	
Total noncurrent assets	21,359,585	2,938,330	24,297,915	15,700,672	
Total assets	28,147,169	3,768,818	31,915,987	17,495,130	
Liabilities					
Current liabilities:					
Accounts payable and other liabilities.....	2,480,713	219,466	2,700,179	376,840	
Accrued payroll.....	161,706	110,042	271,748	15,960	
Compensated absences.....	249,865	88,371	338,236	18,630	
Accrued interest payable.....	518,446	6,705	525,151	203,210	
Tax refunds and abatements payable.....	708,404	15,730	724,134	-	
Due to component units.....	242,245	-	242,245	-	
Due to primary government.....	-	3,778	3,778	5,224	
Due to federal government.....	18,195	-	18,195	-	
Claims and judgments.....	84,696	-	84,696	-	
Deferred revenue.....	-	61,219	61,219	5,849	
Deposits and unearned revenue.....	-	15,775	15,775	-	
Capital leases.....	23,535	18,902	42,437	17,770	
Bonds, notes payable and other obligations.....	1,585,585	25,967	1,611,552	310,299	
School construction grants and other contract assistance payable.....	148,058	-	148,058	-	
Total current liabilities	6,221,448	565,955	6,787,403	953,782	

(continued)

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(continued)

Noncurrent liabilities:

	Governmental Activities	Business Type Activities	Government Wide Total	Component Units
Compensated absences.....	166,133	54,055	220,188	6,051
Boston teacher's retirement system net pension obligation.....	65,142	-	65,142	-
Accrued interest payable.....	-	-	-	52,989
Due to federal government - grants.....	-	9,904	9,904	-
Claims and judgments.....	75,700	-	75,700	-
Deferred revenue.....	-	13,459	13,459	91,602
Capital leases.....	52,219	73,032	125,251	537,701
Bonds, notes payable and other obligations.....	15,234,021	647,431	15,881,452	9,474,740
Due to component units - Central Artery / Tunnel Project.....	10,285,559	-	10,285,559	-
Due to related organizations.....	365,000	-	365,000	-
School construction grants and other contract assistance payable.....	3,547,944	-	3,547,944	-
Other noncurrent liabilities.....	239,544	63,602	303,146	217,924
Total noncurrent liabilities.....	30,031,262	861,483	30,892,745	10,381,007
Total liabilities.....	36,252,710	1,427,438	37,680,148	11,334,789

Net assets

Invested in capital assets, net of related debt.....	75,455	1,073,152	1,148,607	3,893,351
Restricted for:				
Unemployment benefits.....	-	626,862	626,862	-
Retirement of indebtedness.....	337,306	-	337,306	157,846
Central artery workers' compensation and general liability.....	124,486	-	124,486	-
Other purposes.....	692,000	319,842	1,011,841	1,246,244
Unrestricted.....	(9,334,788)	321,523	(9,013,264)	862,900
Total net assets.....	\$ (8,105,541)	\$ 2,341,379	\$ (5,764,162)	\$ 6,160,341

The notes to the financial statements are an integral part of this statement.

(concluded)